



# TRAVANCORE TITANIUM PRODUCTS LIMITED

(A Government of Kerala Undertaking)  
THIRUVANANTHAPURAM

22.05.2024

Sub:- Tender for conducting for internal Audit for the financial year 2024-25 at Travancore Titanium Products Ltd- bids invited from eligible firm of Chartered Accountant / Cost Accountant

Travancore Titanium Products (TTPL) is a company incorporated under Companies Act and it is wholly owned by Government of Kerala. TTPL intends to firm of Chartered Accountant/ Cost Accountant , for the purpose of conducting Internal Audit on a concurrent basis for the financial year 2024-25

The fee may paid progressively on a quarterly basis subject to satisfaction of tender/work order conditions.

Interested firm of Chartered Accountant/ Cost Accountant , may send their bid in a sealed cover along with the undertaking stating that the all the scope as stated in the tender document shall be duly complied, addressed to the CFO, Travancore Titanium Product Limited, Kochuveli, Thiruvananthapuram 695021, on or before 30<sup>th</sup> May 2024 , 2 pm .

## Important information

Sl No.	Particulars	Dates
1	Date of release	22 <sup>nd</sup> May 2024
3	Last date for submission of bids	30 <sup>th</sup> May 2024
4	Date of opening of bid	30 <sup>th</sup> May 2024

For Travancore Titanium Products Limited

  
Chief Financial Officer



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## Scope of the Internal Audit – Outsourced

Sr. no	Areas	Periodicity	Extent	Reporting requirement with specific emphasis on following issues
A	<b>Cash &amp; Bank Book</b>			
1	Cash book	Monthly	100% to be checked with counterfoils of receipt, credit and debit vouchers.	1) To verify whether all supporting documents are attached and receipt/payment is approved by competent authority as per delegation of power.
3	Cash Verification	Monthly	Surprise check at least twice a month any time during the day.	1) Verification of average daily holding of cash balance. 2) Insurance coverage of cash handling, if any 3) whether denominations are entered on daily basis with counter signature of cash in charge. 4) Steps undertaken to reduce cash transaction
3	Bank Book (All Banks)	Monthly	100% to be checked with counterfoils of bank receipts, debits and credit vouchers, cheque books, payin-slip, debit and credit advices, incoming cheques to be checked with register and receipts.	1) Electronic receipts and disbursements and associated internal control thereof towards inputting,authorising and approving as per delegation of power..  2) Loan/OD account with specific attention to its prudence and cost.  3) Accounting aspects-capital/revenue, current/prior period etc. With specific reference to respective orders and approved payment terms
4	Bank reconciliation statements (All Banks)	Monthly	100%	1)To verify whether adjustment entries are passed and if not reasons for the same to be reported.  2)Statement of comparison of balance of all bank accounts including Fixed deposits, BG etc along with balances as per the books of accounts to be prepared & submitted along with the report. The reconciliation shall be

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				prepared by the Internal Auditors
5	Stale cheque accounting	Monthly		To include in the monthly report
6	Bank guarantee and LC	Quarterly	To verify whether the company has a system to inform management on payment of LC in order to vacate LC margin and lien on FD	1) To verify whether necessary register / data base is maintained by the unit. 2) To report the purpose for which the BG limit-fund based and non-fund-based limits are to be verified. In case of funds-based limits, to report whether the limits remain unutilized entailing avoidable cost to the company.
7	Term / fixed deposit	Monthly	To verify with all the original receipts	1) To verify whether the parking of fund is as per applicable guidelines. 2) Whether the period of deposit is decided considering the cash budget of the company 3) Availability of necessary approval for the investment. 4) To check interest calculation on all maturities and on accrual basis for income recognition at the end of period.
8	Fund Availability& its utilisation along with daily movement of cash & bank	Monthly	To verify all the fund requisitions raised during the month.	1) To check daily movement of all operative bank accounts 2) Head- wise requisition vis-a-vis actual utilization of fund. Deviations are to be reported separately. 3) To report whether diversion of fund, if any has got the approval of competent authority.
9	Over Draft (OD) Demand Loan (DL) availed, if any	Quarterly	To verify with their respective approval note.	1) To verify whether financial prudence has been exercised while availing OD/DL. To check interest payable on OD/DL.
B	<b>Sales including Inter unit transfer</b>			

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1	Domestic sales	Monthly	100% -To verify all invoices raised during the month with reference to deliverychallan, sale order and approved price list/sales promotion committee minutesetc	<ol style="list-style-type: none"> <li>1) Levy of all applicable taxes and availmentofGST credit thereon.</li> <li>2) Sales reporting for the month</li> <li>3) Delay in raising invoice, if any.</li> <li>4) Other accounting issues relating thereto.</li> </ol>
2	Export sales	Monthly	100%- To verify all invoices raised during the month with reference to despatch documents, valid export sale order/sales promotion committee minutes etc.	<ol style="list-style-type: none"> <li>1) Levy of all applicable taxes and duties.</li> <li>2) Export sales reporting for the month.</li> <li>3) Delay in raising invoice if any,</li> <li>4) Other accounting and reporting relating thereto</li> </ol>
3	Reconciliation	Monthly	100 % reconciliation of sales / turnover details with the sales / turnover as per incometax&GST returns	<ol style="list-style-type: none"> <li>1. The reconciliation statement shall be included in the quarterly report. The reconciliation shall be prepared by the Internal Auditors</li> <li>2. The reconciliation of sales as per sales register &amp; sales ledger- Product wise . The reconciliation shall be prepared by the Internal Auditors&amp; to be submitted quartely</li> </ol>
4	Discounts and refunds on sales	100%	Complete verification with schemes/policies announced by the company	<ol style="list-style-type: none"> <li>1) Validity of the scheme.</li> <li>2) Calculation&amp;Accounting and reporting</li> </ol>
5	Sundry debtor's ledger	Half yearly	Analysis &reconciliation	<ol style="list-style-type: none"> <li>1) Review and indicate the list of parties not having any transaction in the last three years.</li> <li>2) Preparation of reconciliation of the party ledgers with our books of accounts Thereconciliation shall be prepared by the</li> </ol>

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				Internal Auditors to be submitted quarterly 3)Preparation of aging statements of debtors .The reconciliation shall be prepared by the Internal Auditors &to be submitted quartely
6	Verification of debit and credit advices	Monthly	100%	To report on correctness of all such advices and their relevant accounting and ultimate realisation/ liquidation.
7	Litigations of GST & Income Tax	Half yearly	100%	To report on all such pending cases along with provision/disclosure as contingent liability relating thereto.
8	Security deposit from stockiest	Half yearly	100%	Preparation of statement of security deposit party-wise along with the interest payable. The report shall be prepared by the Internal Auditors& to be submitted Half yearly

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C	Purchases			
1	Purchase Orders (Pos)	Monthly	100% Post Audit exercise	<p>Scrutiny of all Pos with specific reference to the following</p> <p>: 1) Compliance of purchase procedure and Dop of the company.</p> <p>2) Budget provision and accounting aspects.</p> <p>3) Relevant purchase advances with or without valid BG and their subsequent adjustments during the tenure of contract/execution of supply, as the case may be</p> <p>. 4) Whether in line with CAC decision or there is deviation from approved CAC decision</p> <p>5)Whether signed copy of acceptance by supplier obtained</p> <p>6) Whether agreement executed from large contractor</p>
2	Purchases Journal (PJ)	Monthly	100%	With reference to purchase orders receipt voucher and inspection reports.
3	GST Returns	Monthly	100%	<p>1) To submit report whether unit has availed admissible credit and filed necessary returns of time under the Act and retaining documents for GST audit.</p> <p>2) Other applicable taxes as applicable during the year</p>

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4	Sundry Creditor's ledger	Quarterly	100%	<p>1) Review and indicate the list of parties not having any transaction in the last three years.</p> <p>2) Preparation of reconciliation of the party ledgers with our books of accounts. The reconciliation shall be prepared by the Internal Auditors to be submitted quarterly</p> <p>3)Preparation of aging statements of creditors .The report shall be prepared by the Internal Auditors to be submitted quarterly</p> <p>4)Preparation of report for Payment outstanding to the MSME units as on closure date of reporting period as per MSME act . The report shall be prepared by the Internal Auditors to be submitted Half yearly</p>
5	Review of purchase advances	Quarterly	100%	<p>1) Age-wise advances. The report shall be prepared by the Internal Auditors to be submitted Half yearly</p> <p>. 2) Coverage by BG or otherwise</p> <p>2) Recovery/ adjustment as per schedule of payment.</p>
6	Confirmation of balances	Quarterly	100%	Preparation of reconciliation of the party ledgers with our books of accounts. The reconciliation shall be prepared by the Internal Auditors to be submitted quarterly
7	CAC files	Monthly	100%	<p>1. Whether guidelines of stores purchase manual followed,</p> <p>2. To give recommendation/ advice to the management</p>

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				regarding any Purchase / work order / contract / any files as when required
8	Reconciliation of purchase register with GST return	Monthly	100 % reconciliation of Input credit under GST on books of Accounts with GST return	<ol style="list-style-type: none"> <li>1. The reconciliation statement shall be prepared by the auditors &amp; to be included in the quarterly report</li> <li>2. Monthly reporting of mismatches in the ITC</li> </ol>
<b>D</b>	<b>Establishment</b>			
1	Pay rolls	Quarterly	100%	To be checked with last pay sheet, increments, attendance time cards etc.
2	Leave records	Yearly	100%	To be checked as per the extent rules of the company.
3	Unpaid wages registers and other establishment records / registers	Half Yearly	100%	
4	Recovery of TDS from employees including perquisite valuation	Monthly	100%	To be checked as per Income-tax act.
5	Recovery of loans from employees	Monthly	100%	Recovered in terms of the guidelines/extant rule of the company.
6	Reconciliation of ledgers	Half yearly	100%	To reconcile & provide the details of the closing balance of all the ledger accounts pertains to payroll & salary
7	TA Claims	As & when occurred	25%	To be checked as per the extant rules of the company.
8	Verification of leave encashment	As & when occurred	100%	To be checked as per the extant rules of the company

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E	<b>Journal</b>			
1	Journal vouchers	Monthly	100%	To be checked as per the accounting policy of the company and applicable GAAP with all necessary supporting documents
2	Ledger and sub ledger scrutiny	Monthly	100%	1) In addition to offering your comments on various schedules specific attention is drawn on deposits made by the Unit and availability of documents in support and yearly confirmation from the agencies to be reported.
F	<b>Stores</b>			
1	Verification of posting of Receipt vouchers (SRV/RV) and issue vouchers (IV) in bin card	Quarterly	100%	Compliance of valuation norm in line with the policy of company.
2	Scrutiny of nonmoving items of stores.	Yearly	100%	1) Detail report explaining causes leading for accumulation of non moving stores in the previous year to be submitted by September. 2) Further consumption from this.
3	Check of receipt voucher pricing (particularly of imported consignment)	Quarterly	100%	Test check once in each quarter
4	Verification of issue price of capital items	Quarterly	100%	To verify and ensure that capital items are not issued at average price.
5	Whether there is abnormal buildup of inventory	Quarterly		To verify
6	Whether lead time for purchase is within the standards of industry	Monthly		To verify

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7	Whether there is any excess purchase of material in excess of requirements	Monthly		To verify
8	Whether the reorder level etc are proper	yearly		To verify
9	Whether inventory control system exist	yearly		To verify
<b>G</b>	<b>Works contracts including shipping contracts</b>			
1	Work orders value not exceeding Rs.2 lakh for production items and Rs.1 lakh for non production items	Post audit	100%	To list out purchases orders placed in violation of purchase procedure and DoP.
2	Final bill of all contracts	Pre-audit	100%	To verify
3	All civil works, electrical maintenance contracts, me	Post Payment audit Monthly	100%	To verify
4	All transportation	Post Payment audit	100%	To verify
5	Recovery and deposit of TDS and works tax etc.	To verify that taxes at source has been recovered as per the stipulated rate and deposited with the appropriate authorities on time		Any three months
<b>H</b>	<b>Miscellaneous</b>			
1	GST Credit audit	Yearly	To verify whether Unit maintains all necessary documents and records in support of GST credit and whether such credit has been taken in terms of provisions of	100%

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2	Capital procurement including expansion programme & new projects	yearly	100%	
3	Sales of scrap and discarded assets	Whether Unit is making necessary TDS and TCS on all the transaction	100%	
4	Deposit of statutory dues within stipulated time			Submit information in format used for tax audit purposes
5	List of assets discarded and held for disposal exceeding three year			Report to be submitted
6	Items wise undisputed statutory dues outstanding for more than six months at the close of financial year	Quarterly		To cover in quarterly report
7	Item wise disputed statutory dues along with amount and forum where it is pending	Quarterly		To cover in quarterly report
8	Analysis of factory and administrative overheads	Quarterly		15% of the transactions.

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9	Feed back on capital expenditure	CAPEX exceeding Rs.5 lakh			Obtain feedback on actual exp. Vis-a-vis CBA as projected in Capital budget proposal.
I	<b>Final accounts</b>				
1	Preparation of final accounts	Half yearly	To be prepared in accordance with Companies Act		The item shall be prepared by the Internal Auditors to be submitted half yearly
2	Computation of deferred tax liability/ Asset	Half yearly			The item shall be prepared by the Internal Auditors to be submitted half yearly
3	Vouching	100%	100% vouching of all the accounting source documents	To check whether all the documents are with necessary supporting	The report shall be prepared by the Internal Auditors to be submitted Quarterly
4	Analysis & Break-up of closing balances	100% verification	All the advances, payables & receivable ledgers		The report shall be prepared by the Internal Auditors to be submitted half yearly
5	Fixed asset accounting	100%	<ol style="list-style-type: none"> <li>1. To check whether the items are properly capitalized</li> <li>2. To check whether accounting, depreciation calculation are correct</li> <li>3. To check &amp; report impairment of assets as per AS-28</li> </ol>		The report shall be prepared by the Internal Auditors to be submitted at year end
6	Notes verification	100 %	<ol style="list-style-type: none"> <li>1. To check &amp; report whether notes to accounts is matches with the financial statements</li> <li>2. To check &amp; report whether notes to accounts is prepared as per the Companies Act, relevant circulars &amp; directions</li> </ol>		The report shall be prepared by the Internal Auditors to be submitted at year end

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7	Reconciliation of statutory ledgers	Half yearly	100% reconciliation of statutory ledgers ie ledgers relating to ESIC,EPF,Incometax,Income Tax-TDS,GST, GST-TDS etc	Thereconciliation report shall be prepared by the Internal Auditors to be submitted at year end
J	<b>Physical Verification</b>			
1	Physical verification of Fixed Assets	100%	1. Physical verification of fixed assets	Physical verification of FA as part of year end closing of accounts
2	Physical verification of Stores and Spares	Quarterly		100% at the end of year
3	Physical Verification of Finished goods, Intermediates, Work-in progress, DWUP/ SMP output, raw sand purchased from Societies, HUP, output	Quarterly		100% at the end of quarter
4	Canteen			<p>1 .Verification of KOT(Kitchen Order Token)</p> <p>2. Comparision of actual issue with KOT</p> <p>3. Coupon verification on regular basis</p> <p>4. Inventory Verification</p> <p>5. Utensils item wise list</p>

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**Periodicity of Report**

- 1) Quarterly report shall be submitted within 15 days from the end of the concerned quarter

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